

1 CHICAGO INFRASTRUCTURE TRUST

2 BOARD OF DIRECTORS MEETING

3 BEFORE:

4 CHAIRMAN KURT SUMMERS
5 MS. LESLIE M. DARLING
6 MR. GEORGE MARQUISOS
7 MR. TOM BUDESCU
8 MR. CARL LINGENFELTER
9 MR. JORGE RAMIREZ
10 MR. MATTHEW O 'SHEA
11 MR. MIGUEL ZARATE
12 MR. MICHAEL SCOTT, JR.
13 MS. MARY SUE BARRETT
14 MR. RALPH AFFRUNTI
15 MS. KYM HUBBARD (via telephone)
16 MR. DAMON SILVERS (via telephone)

**CERTIFIED
TRANSCRIPT**

11 ALSO PRESENT:

12 MS. HILDA RENTERIA
13 MS. YESENIA HERNANDEZ

14 The meeting of the Chicago Infrastructure
15 Trust, before the Chicago Infrastructure Trust
16 Board of Directors, taken before Julie Walsh,
17 CSR, and notary public of Lake County, Illinois,
18 on the 6th day of June, 2017, at the Metropolitan
19 Planning Council, 140 South Dearborn Street,
20 Suite 1400, Chicago, Illinois, beginning at
21 approximately 10:09 a.m., pursuant to notice.

22

23 REPORTED BY: JULIE WALSH, CSR

24 LICENSE NO: 084-004032

3 CHAIRMAN SUMMERS: All right. We will call
4 the meeting to order at 10:07. Okay. We'll
5 start with the minutes from the February board
6 meeting. Hopefully everyone has reviewed them.
7 And I think we'll hold all the votes until the
8 end, but just if there are any questions on the
9 February minutes. No.

10 MS. DARLING: Just a quick update on
11 upcoming meeting dates. The Tuesday, September
12 12th meeting has been scheduled since the end of
13 last year. It will be here at MPC again. A
14 continued thank you to Mary Sue Barrett and
15 Metropolitan Planning Council for continuing to
16 graciously host us.

17 And Tuesday, December 5th meeting is a
18 slight change. It was originally scheduled for
19 December 6th, but we had a scheduling conflict
20 so we moved that to December 5th. Again, 10:00
21 to 12:00 here at MPC.

22 Patty will be reaching out to your
23 offices in short order to start to talk about
24 2018 meeting dates. So keep an eye out for that.

1 And any questions on upcoming meetings?

2 Oh, just a quick note, the MPC has
3 another event here at noon. So we have an early
4 cutoff today and have to vacate the room a little
5 earlier as typical, but with our agenda today I
6 think we will be able to get through it with
7 plenty of time to spare so MPC can host their
8 event here as well. So thanks for everybody for
9 moving through. Any questions on that?

10 Okay. Quickly some organizational
11 matters and updates. So first our Counsel, Scott
12 Falk, from Kirkland & Ellis who is typically here
13 had a family emergency this morning so he is
14 unable to join us today. He sends his apologies
15 and we will see him at the next meeting of
16 course.

17 It continues to be an exceptionally
18 busy time at the CIT since we last met in
19 February. We have been working diligently with
20 the City on executing the smart lighting contract
21 which we expect will be executed very soon. We
22 will continue to be providing more details on
23 that later in the meeting.

24 And, also, as you all know we have

1 been asked to take on a new project, a design
2 build finance project for the Department of Fleet
3 and Facilities Management for which we issued an
4 RFP last week. We are very excited about that
5 and we'll provide a lot more details later in the
6 meeting.

7 But needless to say for our very small
8 staff these projects consume a tremendous amount
9 of time and require a tremendous focus and
10 tenacity. So a quick thank you to everybody on
11 the staff and also to you as our board. We
12 really have been working hard and I would be
13 remiss if I didn't recognize everybody on the
14 team for bringing it all together and making
15 great things happen for the City. So thank you
16 to them and to you.

17 Internally at the last board meeting I
18 promised you that we would bring a new employee
19 manual for your approval. I want to thank Patty
20 and our pro bono partners at Kirkland & Ellis for
21 creating this new document which I will also
22 address shortly.

23 We also told you in February we would
24 bring the 2016 audit to you and we -- I want to

1 reintroduce Hilda Renteria and Yesenia Hernandez
2 from Prado & Renteria who are our independent
3 auditing firm. And you will hear from them
4 shortly as they present the 2016 audit. So thank
5 you for your hard work, Hilda and Yesenia.

6 And just a quick update. I was
7 recently asked to represent the CIT at the Better
8 Buildings Summit in Washington D.C. which is the
9 U.S. Department of Energy program that is a
10 conference that brings together almost a thousand
11 state, local and federal government officials and
12 industry professionals to talk about best
13 practices in energy management and reducing
14 energy use throughout the country.

15 They asked us to share our experience
16 on the smart lighting project which is starting
17 to look like a model that other cities are very
18 interested in utilizing. And we were asked to
19 share experience and I've been asked to lead some
20 breakout sessions on street lighting and
21 municipal street lighting. So we really wanted
22 to attend this to make sure that we paid it
23 forward.

24 When we were in our due diligence

1 phase we relied on a number of cities to provide
2 great advice to us and -- cities like New York,
3 LA and many, many other cities that we talked to
4 were incredibly helpful, and we wanted to share
5 that information and pay it forward. And so
6 that's been -- we've been doing that not only at
7 the Better Building Summit, but we have been
8 asked to help advise some other cities and
9 provide our best practices and our learnings from
10 our experience and we have been doing that and
11 have some calls scheduled with some other cities
12 coming up. And we are please to provide that
13 advice to others.

14 We have a few staff changes coming up.
15 Our interns, Eddie Bonneau and Claudell CJ
16 Robertson. CJ is here. There he is in the back.
17 And Eddie wasn't able to join us. But both are
18 students at DePaul. Although CJ just graduated
19 from DePaul so we wish him congratulations. And
20 he has found a full-time position and so we wish
21 him well in that. And Eddie is going to be
22 joining Discover Card this summer for a summer
23 residential program where he'll be working on
24 international issues for Discover. And so we

1 wish them both the best and we will miss them
2 very much. They were tremendous assets.

3 And then just to reintroduce to you
4 Sean Dowd. He is a fellow with the CIT and he is
5 a joint JD MBA candidate at Northwestern
6 University. And he's really jumped in with both
7 feet and been a tremendous asset to us both on
8 the smart lighting and on our new DBF RFP for
9 fleet and facility management. So we are excited
10 to recognize Eddie and CJ as they sort of
11 graduate from the CIT, but also look forward to
12 continuing to work with Sean.

13 So moving on to the employee handbook.
14 Today I am going to ask you to adopt a new CIT
15 employee handbook which you were provided last
16 week. And I had sent a very brief, but small
17 edit to you last night and you should have a hard
18 copy before you as well of the new handbook.

19 We know that employee handbooks must
20 be living documents and continually reviewed to
21 make sure that best practices are incorporated
22 consistently. Even though we are very small,
23 it's imperative that our team has a clear
24 understanding of expectations for both employees

1 and for management.

2 Our goal was to create a very clear
3 streamlined handbook and I think we have achieved
4 that with a great assistance from our partners at
5 Kirkland.

6 You can see these highlights on the
7 slide, but the CIT maintains a commitment to
8 diversity. We have a fulsome complex of interest
9 policy, code of ethics and conduct and
10 whistleblower policy.

11 I hope you had a chance to review the
12 document. I agree that it won't fit our needs in
13 the future. Of course I will come back to you
14 from time to time with amendments to insure our
15 handbook stays up to date. So when we --

16 CHAIRMAN SUMMERS: Which will be the package
17 of votes at the end of the meeting.

18 MS. DARLING: Hi Carl. Perfect timing.

19 CHAIRMAN SUMMERS: I told you right by the
20 door. We are going to do the package of all the
21 votes that you guys have in front of you at the
22 end of the meeting.

23 Just really quickly though are there
24 any questions on the employee handbook that, you

1 know, I applaud Leslie and the team for their
2 diligence and thoroughness they went through in
3 putting this together.

4 MS. HUBBARD: No questions from me.

5 CHAIRMAN SUMMERS: All right.

6 MS. DARLING: Now we'll turn it over to
7 Hilda Renteria and Yesenia Hernandez from Prado &
8 Renteria to present our 2016 audited financial
9 statements.

10 MS. RENTERIA: Thank you, Leslie. And thank
11 you all for the opportunity to present the
12 results of the 2016 audit. Our presentation will
13 cover 2 areas.

14 MS. HUBBARD: I can't hear her well.

15 (Discussion outside the
16 record.)

17 MS. DARLING: We'll move that one over to
18 you. We are moving it over, Kim.

19 MS. BARRETT: The bat phone is coming ever.

20 MS. RENTERIA: So I said thank you for the
21 opportunity to present the results of the 2016
22 audit. Our presentation will cover 2 areas,
23 audit highlights and required communication to
24 those charged with governance.

1 Under audit highlights we will go over
2 the auditor's opinion, the 2016 financial
3 statement restatement, 2016 financial statement
4 highlights. Under required communication we'll
5 go over the auditor's responsibilities, audit
6 results and other matters.

7 In regards to the auditor's report,
8 our opinion on the financial statements is an
9 unmodified opinion which means it's a clean
10 opinion. This year the auditor's report has an
11 emphasis of matter paragraph. The purpose of
12 this paragraph is to inform the reader about the
13 restatement of the prior year's financial
14 statements.

15 The restatement relates to the
16 Retrofit One project which started in 2014. In
17 2014 CIT did not include the activities of this
18 project on the financial statements. In 2016
19 CIT's management revisited the accounting for the
20 project and concluded that it should be reported
21 on the CIT's financial statements. And that
22 approach is consistent with accounting principles
23 and guidelines.

24 The restatement resulted in the 2014

1 financial statement assets, liabilities and net
2 assets being restated to reflect the activities
3 of the project in 2014. And similarly for 2015
4 the assets, liabilities and net assets of --
5 related to the project are reflected now in the
6 restated financial statements.

7 And on the next two slides we will
8 present the impact of the restatement to the
9 financial statements. We will start with the
10 statement of financial position. The impact of
11 the restatement as you can see on this slide is
12 an increase in total assets, total liabilities
13 and total net assets.

14 The increase in assets represents the
15 addition of the energy conservation measure
16 assets that were created as part of the project.
17 They are now reflected as an asset on your
18 financial statements.

19 The increase in total liabilities
20 consists of the financing, the notes payable that
21 were issued in 2014 to finance the project and
22 the increase in total net assets. It's the
23 cumulative results of the operations of that
24 project.

1 Moving on to the statement of
2 activities. The impact of the restatement as you
3 can see here is an increase to revenues, expenses
4 and change in net assets for 2015.

5 For 2014 the net impact of all the
6 activities was a negative impact to net assets.
7 The increase in revenue consists of the energy
8 savings fees that CIT earns under this agreement,
9 the Retrofit One Project agreement. The increase
10 in expenses in 2015 was mainly the amortization
11 of finance costs.

12 Okay. And here you can see that
13 there's a positive change in net assets which you
14 can look at it as like the net -- sort of like
15 the net income of the -- of this project on CIT's
16 financial statements.

17 Okay. So now I'm switching to the
18 highlights related to the 2016 financial
19 statements in comparison to the restated 2015
20 financial statements. Okay. So we are starting
21 with the statement of financial position.

22 Total assets and total liabilities
23 decreased 3 percent and 8 percent as you can see.
24 And total net assets increased by 53 percent.

1 The decrease in total assets consists of a
2 reduction of mainly of investments that were
3 redeemed and used for building the Retrofit One
4 Project assets.

5 On the total liability side the
6 decrease represents mainly payments on the debt
7 that was -- that's outstanding regarding the
8 Retrofit One Project. The increase in total net
9 assets represents, again, the cumulative impact
10 of positive results for 2016. And we will see
11 that on the next slide.

12 So this is the statement of
13 activities. In the statement of activities we
14 see that both total revenues and total expenses
15 increased. Total revenues the increase is
16 attributed, again, to CIT earning energy saving
17 fees under the Retrofit One Project.

18 Under total expenses the increase is
19 attributed to an increase in interest expense due
20 to the debt that's outstanding and also
21 depreciation of the assets that were created as
22 part of the Retrofit One Project.

23 And you can see here that the results
24 of operations for 2016 is a positive number.

1 When compared to 2015, it's a decrease. And
2 that's attributed again to an increase in the
3 expenses, interest and depreciation.

4 So I think this concludes our
5 presentation on the financial statements. We
6 will move on to the presentation of the required
7 communication with those charged with governance.

8 Our professional standards require
9 that we cover these points with you. So the
10 first one is auditor's responsibility. Our
11 responsibility has been communicated to
12 management in our engagement letter dated
13 September 14, 2016. And we were engaged to order
14 the financial statements for the year ended
15 December 31, 2016.

16 We are required to report to you that
17 management is responsible for the selection and
18 use of appropriate accounting principles. The
19 significant accounting policies used by CIT are
20 described in note two. On the slide it says note
21 one, but it's really -- it's an error. It should
22 be note two to the financial statements.

23 There were no new accounting policies
24 adopted and the application of existing policies

1 was not changed during 2016. There were no
2 difficulties encountered in performing the audit.
3 There were no disagreements with management. And
4 there were no consultation with other accountants
5 that we know of.

6 Significant issues that we discussed
7 with management were mainly the restatement of
8 the prior year financial statements and there is
9 details about that in notes one and two to the
10 financial statements.

11 Written communications between
12 management and our firm are documented in the
13 client representation letter. And based on our
14 audit and communication with management, all
15 significant transactions have been recognized in
16 the financial statements.

17 As far as other matters, we are
18 required to report that we are independent of the
19 Chicago Infrastructure Trust. And that's pretty
20 much what we wanted to present. If there is any
21 questions, we will be happy to answer those
22 questions.

23 CHAIRMAN SUMMERS: All right. Sounds like
24 no questions. I think just great work by Leslie

1 and the team and originally identifying this need
2 and working with Prado & Renteria to solve for
3 it.

4 MS. DARLING: Thank you, Chairman. If I
5 could just add quickly the restatement is as
6 Hilda mentioned a technical change with no impact
7 on the CIT's financial condition. My directive
8 is to continually and comprehensively review the
9 operations of the CIT to insure that we are
10 generating maximum benefit for Chicago taxpayers.
11 And so the comprehensive review by us led to the
12 reexamination of the historical accounting
13 treatment of the Retrofit One transaction and it
14 led to the technical change we are making today.

15 So if there are no questions, we'll
16 request that you approve and accept the CIT's
17 financial statements. And as Kurt said, we are
18 going to hold all the votes until the end. But
19 if there are no questions, we can move on.

20 CHAIRMAN SUMMERS: Sounds good.

21 MS. DARLING: So now quickly we'll provide
22 some project updates.

23 MR. SILVERS: Can I just say a word to you
24 before we move on from this item?

1 MS. DARLING: Oh, sure. I'm sorry, Damon.
2 I wasn't sure that you had gotten on the phone.
3 So Kym Hubbard -- just for the record, Julie, Kym
4 Hubbard and Damon Silvers are on the phone. And,
5 Damon and Kym, thank you both for making the
6 time. Damon, I know you are on travel so we
7 really appreciate you calling in.

8 MR. SILVERS: Not at all. I want to note
9 that -- I want to note a couple of things here.
10 Maybe, you know, maybe there is, you know, as a
11 result of, you know, somewhat of what I'm going
12 to say, you know, maybe Leslie you may want to
13 add something further here.

14 I just want to note that, you know,
15 this was brought to my attention as -- this
16 accounting matter was brought to my attention as
17 an advisory board member by Leslie on behalf of
18 the management team. I think it is really
19 commendable that the team identified and has
20 worked with the auditors to get -- the auditors
21 to correct this.

22 It is my belief that while this is --
23 that this matter is -- that this matter is not a
24 -- does not alter the fundamental financial

1 picture of the Trust. And I can go into detail
2 about that, but I don't think it's necessary why
3 that's so. But it is important that it be
4 corrected.

5 And it's my understanding that some
6 additional steps have been taken vis-à-vis
7 finding that the background here and the role
8 that I guess under prior management was played by
9 the outside preparers of audits or of our
10 financial statements. And, Leslie, maybe this is
11 something you want to -- you want to address
12 here.

13 I thought it was important that we
14 have a clear understanding as a trust as to how
15 this -- how this -- how this mistake came to be
16 made. And we were confident that we would not
17 see -- that we were not seeing repetition of it.
18 I feel comfortable about all those things, but
19 you may want to add to it.

20 MS. DARLING: Sure. So the project at the
21 time utilized an innovative financing structure
22 with limited precedent transactions to guide the
23 accounting treatment for the transaction. And at
24 the time the transaction closed, CIT management

1 determined that the transaction did not need to
2 be reflected on the CIT's financials.

3 However, after a thorough review of
4 the project documentation, the -- our team, the
5 new CIT management, requested its accountant and
6 auditors reevaluate the Retrofit One initial
7 treatment. And the parties all agreed that the
8 transaction should be recorded on the CIT's
9 financial statements as reflected in this
10 restatement.

11 And as you know the auditor that we
12 are working with is not the same auditor that
13 represented the CIT in -- when the transaction
14 occurred in 2014. And so Prado & Renteria agreed
15 with our reading of the documents. And we all
16 agreed that it should be so reflected on our
17 statement.

18 MR. SILVERS: Okay.

19 MS. DARLING: Thanks, Damon.

20 MR. SILVERS: Thank you. And let me again
21 reiterate I think it's commendable that
22 management identified and addressed this, you
23 know, on their own. And I've seen other people
24 behave very differently in a lot of different

1 circumstances. And so it's really comforting to
2 know that that's the approach that you're taking,
3 Leslie.

4 MS. DARLING: Thank you. I appreciate it.

5 CHAIRMAN SUMMERS: Okay. Back to the
6 project updates.

7 MS. DARLING: Okay. Moving on to project
8 updates. We wanted to briefly share with you
9 where we are and what's happened since the
10 February board meeting on the Smart Lighting
11 Project.

12 I know you all have heard a great deal
13 about that for all of the board meetings that
14 you've attended. So I won't take any time to
15 provide great detail except at the February board
16 meeting you recommended and voted to move forward
17 with the recommended vendor who at the time was
18 not disclosed in order to get through the
19 contract negotiations and not announce it before
20 it was announced to City Council.

21 But as you all know that is the
22 Ameresco team which was announced by the Mayor of
23 their selection. And contract negotiations began
24 in February right after the board meeting.

1 In March those contract negotiations
2 had moved forward enough that we could introduce
3 the ordinance to City Council. So as you all
4 know many of you who have worked on these large
5 transaction -- large transactions or are
6 attorneys, this was a very aggressive contract
7 negotiating schedule.

8 And so we had a contract that we felt
9 we could introduce in March. And after an
10 exciting few weeks of many briefings with
11 Aldermen, the ordinance was approved by City
12 Council in April. That allowed us to continue
13 with the -- finishing the contract negotiations
14 and finalizing all of the details with the vendor
15 team.

16 We are currently very close to being
17 able to finalize our contractual terms and wrap
18 this up. We are field testing the LED fixtures
19 currently in a number of locations and in a
20 number of contexts. That is part of the
21 contractual obligation of both parties to make
22 sure that we are -- that we have the right
23 fixtures in the contract and make sure that the
24 ones that the City is ordering actually work

1 according to the technical information that's
2 provided.

3 I am happy to report that the great
4 majority of them do and are meeting the
5 expectations of the City. And so we expect that
6 that will be wrapping up very soon and we're
7 really excited to kick off the actual project and
8 be finished with the contractual phase.

9 Tom or George, is there anything you
10 want to add to the update on the smart lighting?

11 MR. MARQUISOS: No, it's an -- as everyone
12 knows it's a pretty complicated transaction. We
13 are introducing technology as well as converting
14 to LED. And there's a lot of moving pieces to
15 make sure that we're documenting and getting
16 credit for the energy reductions. And so there's
17 been a lot of back and forth on how the
18 technology is going to roll out and which parts
19 of the City are going to see the lights first and
20 communications.

21 And so it's been -- even though it
22 seems like a long period of time when I look at
23 this slide; but we've been working very, very
24 hard and I want to commend the Ameresco team for

1 really putting forth the effort to do everything
2 on their part to give us all the information and
3 work with us with all the final language. We are
4 very close and I would expect this contract to be
5 ready for signature very shortly.

6 MS. DARLING: And a special thanks to Tom
7 and George who have been really nose down working
8 incredibly hard on getting through all these
9 final details. As George mentioned it's
10 incredibly complex and we're doing this
11 comprehensive project unlike other cities. And
12 so as George said there are a ton of moving
13 pieces. And so I commend them for all the hard
14 work they've put in on this.

15 A quick update on Home Buyer's
16 Assistance. We now have 19 approved lenders that
17 are operating in the program. We've closed loans
18 in 40 out of the 50 City wards. And as of last
19 week we've closed 124 loans. 40 loans are
20 currently open pending closure. And 91 borrowers
21 have become pre-qualified in the program. And
22 that is a total of over \$50 million.

23 So we are pleased that the project or
24 the program is continuing and has picked up some

1 speed over the spring. And we're looking forward
2 to that continuing through the fall.

3 CHAIRMAN SUMMERS: Just to -- generally
4 speaking is the profile of the borrower similar
5 to what we reviewed at least for the 2016
6 profile --

7 MS. DARLING: Yes, absolutely. So they are
8 meeting the credit score requirements obviously.
9 But they're generally low to middle income
10 working families in Chicago. And so it's really
11 reaching the exact demographic that we were
12 focussing on. So we're pleased with how the
13 project is moving forward.

14 MR. LINGENFELTER: Just note that a couple
15 of those 40 loans close together with the smart
16 lighting and the retrofit, we'll be over \$200
17 million.

18 CHAIRMAN SUMMERS: Figure out what those 10
19 wards are. It's not 24. I know that.

20 MS. DARLING: No, it's not 24.

21 MR. SCOTT: It's not 24.

22 MS. DARLING: It's not 24.

23 MR. RAMIREZ: Can I ask a question about
24 that? Is there any way to -- maybe the next

1 iteration of it or something, the Home Buyer's
2 Assistance Program, is there any way to do some
3 type of bundle with automobile or anything like
4 that? The reason why I ask is, you know, a lot
5 of these folks when they're looking for work, a
6 lot of the stuff that they're looking for it
7 requires them -- and it's not all public
8 transportation accessible to some of these
9 opportunities. A lot of it is they need a car.
10 You know, it's nice to have a new home, but you
11 need a car to get to work to so you can pay for
12 the new home. Is there any way to look at that
13 down the road and see if we could --

14 MS. DARLING: I'll absolutely bring it up to
15 our City partner. And I think it's a great idea
16 and it's something we can certainly look into.
17 It's not something I thought of before, but
18 that's an excellent point.

19 MR. RAMIREZ: Well, I mean, a lot of it is
20 on-the-job training. I mean, you have the
21 president of the building trades here, Ralph
22 Affrunti, I mean, he'll tell you that, you know,
23 a lot of the guys and gals, people that are
24 working on the trades and trying to, you know,

1 you have to have an automobile. You are hauling
2 tools and you're moving things around. You have
3 to be able to go where the work is.

4 And it's great to have the home to
5 come back to and everything, but you've got to be
6 able to get -- could change day to day week to
7 week. And if we're going to be gearing other
8 efforts in the City towards getting folks into
9 some of these opportunities, we're going to have
10 to have the ability for them to get around beyond
11 public transportation.

12 CHAIRMAN SUMMERS: It's an interesting idea.
13 I mean, honestly I think it's all about the
14 lenders. You know, it's less about -- the City's
15 only role the City proper its only role here is
16 administrative. It's really -- and sort of in
17 structuring it as we did with our advisory, it's
18 really about getting the lenders. And if you
19 guys will remember, 19 approved lenders is a big
20 deal.

21 MR. RAMIREZ: Huge.

22 CHAIRMAN SUMMERS: When we started it was
23 like three.

24 MR. RAMIREZ: That's great. But, I mean,

1 maybe the success of this program -- like I said,
2 maybe the next iteration will be something --

3 CHAIRMAN SUMMERS: So my point is let's
4 start with those 19 lenders and say, hey, since
5 we have had some success here, let's look at
6 other types of consumer lending that we need. A
7 big one is auto.

8 MR. RAMIREZ: The initial thought that I had
9 with this is when we have certain folks in
10 Chicago and immediately, you know, surrounding
11 the area that make cars. You know, maybe we
12 could approach them and say --

13 CHAIRMAN SUMMERS: Interesting.

14 MR. RAMIREZ: And work that angle. Use a
15 car that was made here produced by folks that
16 work here.

17 CHAIRMAN SUMMERS: Right.

18 MR. RAMIREZ: That would help you move
19 around.

20 MS. DARLING: I like where you're going with
21 this, Jorge.

22 CHAIRMAN SUMMERS: I'm just surprised that
23 you have that perspective.

24 MR. RAMIREZ: It's my one good idea for the

1 year and it's already June.

2 MS. DARLING: I think what I would love to
3 do is maybe follow up with you and Kurt offline
4 and we can talk about a strategy to see what we
5 can do to facilitate that. You know, anything we
6 -- you have good contacts in the community not
7 just with lenders, but with the auto makers,
8 etcetera; might be the key to making something
9 happen. Let's talk about that. But that's a
10 great idea. I appreciate you bringing it
11 forward.

12 MR. RAMIREZ: Sure.

13 MS. DARLING: Okay. Retrofit One. This
14 slide is just to indicate that all of the 2016
15 energy savings reports are in and have been
16 accepted by the City.

17 The -- all of the ESCO's exceeded
18 their guaranteed savings. You can see they beat
19 the savings goals by \$71,573.00. And we expect
20 that, you know, their guarantee is just that.
21 And we expect that we will be able to continue to
22 do that going forward. So go ahead.

23 MR. RAMIREZ: This is the last comment I
24 hope I will make during the meeting; but this is

1 a big deal especially if you start looking for
2 programs down the road and scalability, you know.
3 And the argument that we would make partnering
4 with other governments to maybe do a bigger
5 project down the road. But, I mean, this is
6 exactly where -- you know, I wish there was the
7 same media presence here that was when they don't
8 like something, but this is -- this is something
9 that I think is worth touting and this is kind of
10 proof that the experiment works. Right. That
11 things work.

12 You know, I just -- it's upsetting not
13 to see this on the front page of the, you know,
14 newspapers. Maybe that will change soon by the
15 way. But -- maybe they'll get new ownership of
16 the Sun-Times, but maybe -- I mean, this is
17 something worth touting. I just -- I think it's
18 stuff that we should be proud of as a board and
19 we should not be shy about talking about it.

20 MS. DARLING: No. So first I want to thank
21 you for that comment. And I think that the
22 important point to make about that and I think,
23 you know, what you are certainly alluding to is
24 all the money that the City would have spent on

1 their energy bill instead of paying to ComEd and
2 the City's energy providers; instead of going to
3 pay for the energy bill, that money has gone to
4 pay for modernization of the City's buildings.
5 It's 60 buildings throughout the city. Energy
6 savings have been realized. And that money is
7 going directly to the modernization that is
8 desperately needed, the chillers, the energy
9 savings and the energy equipment.

10 And we, you know, we talked a lot
11 about that in here, but I think that's -- I
12 appreciate you bringing that up and that's an
13 important point to make.

14 MR. RAMIREZ: Do we know anecdotally how
15 many of these were schools and stuff like that
16 because, I mean --

17 MS. DARLING: No.

18 MR. RAMIREZ: No. Okay. All right.

19 MR. MARQUISOS: There are no schools in the
20 program.

21 MR. SCOTT: I would like to echo that as
22 well and just to go back about the lighting
23 project. I don't think that everybody knows how
24 excited the community is to know that in a few

1 months, in a couple years that all these streets
2 will be relamped and there will be more efficient
3 and more effective lighting that is going to help
4 the City.

5 I realize that every day because I get
6 calls from individuals who are asking me to use
7 menu money to relamp their blocks. And when I
8 explain to them that in a matter of three years
9 the entire City will be relamped and then we can
10 go in and talk about targeted infrastructure and
11 improvement, but people are so excited to
12 understand that they're going to have brand new
13 LED lighting. Something that is going to help
14 them feel safer walking from their door to their
15 car.

16 And I don't think that the board --
17 and I just wanted to make sure that the board is
18 aware of the excitement and the buzz that's going
19 out in neighborhoods like mine that desperately
20 need new lighting and desperately need this
21 bright light to help reduce crime and to help
22 keep some of the things that we're all trying to
23 realize across the City to do that.

24 And making sure that we are doing that

1 effectively and efficiently and making sure that
2 we are going through every precaution to make
3 sure that this lighting is going to be not only
4 safe for the physical environment, but safe for,
5 you know, us physically and emotionally as
6 humans; I think goes a long way. And so I would
7 just like to thank the board for their
8 thoroughness and due diligence in making sure
9 that this process is done and done fairly and
10 equitably across the City. So thank you.

11 MR. RAMIREZ: Put the dimmer switch for his
12 ward by his bed.

13 MR. SCOTT: I need that.

14 MS. DARLING: That's not an offer quite yet.

15 MR. SCOTT: Well, when it does I need that.
16 When it happens I need it.

17 MS. DARLING: Any other comments or
18 questions before we move on to the North and
19 Throop relocation project?

20 Okay. So this is the new project that
21 you've all heard about recently and we issued the
22 RFP last week and we were excited to be asked by
23 2FM and the City to develop and run this
24 procurement and manage this project on their

1 behalf.

2 So we are seeking a developer to
3 design, construct and finance the capital cost
4 associated with the development of three
5 facilities to replace the City's existing
6 Department of Fleet and Facilities Management
7 operations that is located at 1685 North Throop.
8 It's just to the north and west of the Home Depot
9 at -- on North Avenue.

10 And that property is currently for
11 sale. It is adjacent to the Finkl Steel property
12 and is part of the larger river redevelopment
13 project that the City is currently working on.
14 And so this land is very valuable and the City
15 has determined and the Mayor announced recently
16 that the operations of Fleet and Facilities
17 Management would be moving to Englewood, the
18 headquarters would be moving to Englewood and
19 also their large maintenance and repair shop.

20 And then as you know and I just
21 mentioned, I'm sorry, that the property is
22 currently on the market and there has been a call
23 to operations recently on that property.

24 So there will be 3 sites involved.

1 Site 1 is going to be located at 6800 South
2 Wentworth in Englewood. That's the site of the
3 former Kennedy King College. It will be
4 approximately 200,000 square feet of new
5 construction. And as I mentioned it will be for
6 the heavy duty truck maintenance and repair
7 shops. It involves a great number of lifts.
8 It's where they repair everything from large fire
9 trucks, street sweepers, every City fleet vehicle
10 you can imagine. And those are currently done at
11 the North and Throop facility and will be moving
12 down to Englewood.

13 There will be a satellite vehicle
14 maintenance repair shop that will be on the north
15 side, a small shop about 30,000 square feet. And
16 that potentially will be located at 4243 North
17 Neenah.

18 And then site 3 is the movement of the
19 City of Chicago fueling station which is
20 currently at the North and Throop location and
21 that will be moving to Goose Island to 1150 North
22 Branch.

23 And that includes a demolition project
24 of the streets and san building prior to that

1 construction. So those are the three aspects of
2 the property that will be relocated. And I am
3 going to ask Tom quickly to talk about the
4 structure. And the reason I am doing that is
5 because he ably wrote it.

6 MR. BUDESCU: I think as kind of a preface
7 to the slide as Leslie mentioned the current
8 facilities are located at 1685 North Throop and
9 the City has put that location for sale. And the
10 idea here is to try to utilize the future
11 proceeds of that sale to facilitate the
12 construction, the design and construction of
13 these new -- replacement facilities as soon as
14 possible.

15 And I think, you know, when we sat
16 down with the City to discuss this project, their
17 biggest concern was to say time is of the
18 essence. So we really want to think of a
19 contractual and procurement structure that can
20 facilitate the delivery of these new facilities
21 as soon as possible. And that's kind of been the
22 guiding force in how we structured this
23 procurement in trying to put forward something
24 that will get us the new facilities as soon as

1 possible, but also insure really great value to
2 the taxpayers of Chicago.

3 And so we have come up with a bit of
4 an innovative structure. We issued an RFP last
5 Tuesday and it's -- it will commence a two-phase
6 project delivery structure. The RFP will ask the
7 respondents to demonstrate their qualifications
8 to construct and design and finance the
9 facilities.

10 We will then be asking the highest
11 ranked respondent to commence a design
12 development phase with the City and the CIT as
13 part of the final selection process. During that
14 phase the respondent will work in collaboration
15 with the City and the CIT to refine and finalize
16 the design for the three facilities and confirm,
17 but not to exceed, a guaranteed maximum price for
18 the project. Work on obtaining the necessary
19 survey work permits and zoning and secure the
20 project specific financing for the construction
21 of the -- design and construction of the project.

22 Once that design development phase is
23 successfully completed, we anticipate executing,
24 subject to City Council approval, a design build

1 finance agreement with that selected respondent.
2 That contract will incorporate the final design,
3 the maximum guaranteed not to exceed price, the
4 payment and financing terms and the terms and
5 conditions during the design and construction of
6 the project. And that will be the governing
7 document for the construction of the project.

8 They will be financing the full
9 capital costs. And over some defined term as the
10 funding for the City becomes available, they will
11 be repaid for the design and construction and
12 financing costs of the project.

13 CHAIRMAN SUMMERS: Do you see any sort of
14 prospects for material differences between this
15 process that we'll be running and what a typical
16 sort of City run planning department process
17 would be?

18 MS. DARLING: Go ahead. You can start and
19 I'll --

20 MR. BUDESCU: Yes, so for one thing I think,
21 you know, what the developer will be financing
22 against is a design build finance contract which
23 is a payment commitment by the City, but there's
24 no asset or title which they own to finance

1 against. So this is not a typical financing
2 structure that the City utilizes.

3 And I think the other unique aspect is
4 the design development phase where we're going to
5 be having this collaborative design process as
6 part of the selection process for the RFP prior
7 to the construction -- prior to the execution of
8 the project agreement. And I think this will be
9 the first design build finance agreement that the
10 City has entered into today that the project
11 achieves -- if we get to a successful completion
12 of a procurement and execute the design build
13 finance agreement.

14 CHAIRMAN SUMMERS: Yes, so that's kind of
15 where I was going. This is, you know, obviously
16 not the normal course and -- but very forward
17 thinking and very different. And I think, you
18 know, encouraging it. We've been asked to do
19 this.

20 The -- given that it's -- it would be
21 sort of the first of its kind in Chicago I think,
22 you know, what I would encourage the staff to
23 think about and make the board aware of sort of
24 any -- as you do your work I'm sure around the

1 country for not only best practices, but the sort
2 of the horror stories and where design build
3 finance efforts have succeeded and failed kind of
4 making us aware in where we can -- because we,
5 you know, want to be a resource to the team.
6 Where we can be helpful there.

7 And I think really every member of
8 this board has an ability to -- we want to do so,
9 but I think it requires us having kind of full
10 understanding of where the potential pitfalls are
11 or what the -- not pitfalls, but what the more
12 challenging parts of it like financing and then
13 clear, you know, third-party arrangement, you
14 know, vis-à-vis the City or the agency that will
15 take over the building.

16 So helping us understand that between
17 now and the next board meeting would be helpful
18 given that I suspect this is going to by design
19 move quickly.

20 MR. BUDESCU: Yes.

21 MS. DARLING: And it is designed to move
22 very quickly. I think the commissioner of 2FM
23 his position is that the land becomes more
24 valuable if there's a date certain that they will

1 be vacating the premises. And so that's part of
2 the background of why this is moving on such a
3 fast timeline.

4 I do want to add that while this is an
5 innovative structure the, you know, the terms and
6 conditions will continue to be the same terms and
7 conditions utilized by the City. So this is
8 still being done under the rubric of a City
9 contract.

10 CHAIRMAN SUMMERS: Right, for procurement.

11 MS. DARLING: For procurement purposes. So
12 just wanted to clarify that. But absolutely we
13 will keep everyone apprised and, you know, this
14 board is a wealth of information and expertise
15 and you've been invaluable to us and so we want
16 to make sure that not only are you informed, but
17 we are getting input from you as well.

18 And so we will continue to communicate
19 with you through the course of the project to get
20 your feedback.

21 CHAIRMAN SUMMERS: Yes.

22 MR. LINGENFELTER: Maybe just to follow a
23 little on that and just in the context of the
24 audit, so the asset will be the City's new

1 building. The developer will be doing the
2 financing during the project, right. So the
3 execution risk falls back to the developer
4 because they are subject to the financing until
5 the project is complete at which point we would
6 pay for it, right.

7 MR. BUDESCU: So just that's largely
8 correct. I think this part hasn't been fully
9 negotiated. This is part of what we will be
10 refining during the design development phase.

11 I think our initial talks with the
12 City when you do a design build finance agreement
13 you can structure it in one of two ways. There
14 is a true project finance structure in which
15 payment -- any repayment is triggered by
16 substantial completion of the asset meaning that
17 the lenders and the developers hold full
18 construction risk on their balance sheet during
19 construction for the financing.

20 I think we are going to approach it
21 with the receivable structure which is more
22 common domestically for a variety of reasons
23 which we can discuss if you would like, but it
24 basically is more of a deferred payment structure

1 where payment is -- you have a defined schedule
2 availability of funding and you are able to
3 receive payment against your receivables based on
4 that schedule for accepted work.

5 So you would never get the full
6 payment if you didn't complete the work. But if
7 you completed a portion of the work and it was
8 accepted and then that funding becomes available
9 in that predefined schedule, you would be able to
10 receive that portion of the funding.

11 CHAIRMAN SUMMERS: How sort of small are the
12 portions of the -- you get what I mean? Like are
13 we talking three milestones? Are we talking, you
14 know, sort of --

15 MR. BUDESCU: Well, we're talking about an
16 eight-to ten-month construction period. So this
17 is a project that once we have a notice to
18 proceed on the construction is going to go up
19 pretty quickly. And so, you know, we haven't
20 gotten that granular. I would defer to George,
21 but my thought is you are probably going to look
22 at a monthly progress payment structure.

23 CHAIRMAN SUMMERS: So just to put the
24 context of the -- in terms of the financing that

1 has to be secured by the developer, we're talking
2 about like a 12-month financing vehicle?

3 MR. BUDESCU: Well, we're talking about an
4 -- we're talking about an up to five-year term
5 because we are date uncertain on the availability
6 of the funding of the City. So they might be --

7 CHAIRMAN SUMMERS: I see.

8 MR. BUDESCU: -- finished with the
9 construction --

10 CHAIRMAN SUMMERS: So they could be finished
11 and still have -- so the progress payments don't
12 get to full funding so you're looking at a
13 five-year vehicle.

14 MR. BUDESCU: Yes.

15 CHAIRMAN SUMMERS: That will have some
16 amount paid through the completion of
17 construction. And then some element will be
18 based upon availability of funds from the City?

19 MR. BUDESCU: Yes, so they will use the
20 financing vehicle to fully fund the construction.
21 And then the availability of funding from the
22 City to repay the contractor for that funding
23 will be based on that funding schedule. And
24 we're asking for a -- preliminarily we're asking

1 for a five-year term with the ability to sort of
2 define prepayment.

3 CHAIRMAN SUMMERS: Yes, that's what I'm
4 getting at. So the five-year term is with the
5 developer, the contractor.

6 MR. BUDESCU: Yes.

7 CHAIRMAN SUMMERS: Not with the financial
8 institution, correct?

9 MR. BUDESCU: Yes, correct.

10 CHAIRMAN SUMMERS: That all depends on how
11 much risk they want to take.

12 MR. BUDESCU: Absolutely. We will have no
13 direct contractual relationship with the lender.

14 CHAIRMAN SUMMERS: Got it. That's what I
15 was --

16 MR. BUDESCU: And the developer, yes.

17 CHAIRMAN SUMMERS: Okay.

18 MS. DARLING: But most of it is very subject
19 to negotiations since we are not, you know, we
20 are not quite there yet.

21 CHAIRMAN SUMMERS: No, understood. I'm just
22 talking about the design of this. I think it's
23 important for folks to know the developer is
24 taking all the risk not only during construction

1 but post.

2 MR. BUDESCU: Yes.

3 CHAIRMAN SUMMERS: And they recoup some of
4 that with progress, but not all. And ultimately,
5 you know, the challenge here is going to be, you
6 know, sort of vetting either on a look through
7 basis or on an individual basis their ability to
8 complete and sort of withstand that, right?

9 MR. BUDESCU: Yes. So we've -- the RFP
10 document is -- we asked for a lot, right. We
11 want to make sure that the people we partner to
12 enter the design development phase and execute
13 this project will have the wherewithal both
14 financially to finance the project and get the
15 financing needed, but also to design and
16 construct the project on time and on budget.

17 And so we've asked a lot of the
18 respondents and I think we're confident that
19 we'll be able to get a really good partner that
20 can execute on all three prongs of that.

21 CHAIRMAN SUMMERS: And the three sites, do
22 they all happen in parallel or is there a
23 staging?

24 MR. MARQUISOS: It's generally in parallel,

1 but the main facility in Englewood is the
2 priority. And getting back to your earlier
3 comments about the pitfalls associated with the
4 design build delivery method, I think that this
5 project is particularly well suited to this kind
6 of somewhat unique plan. Because these buildings
7 -- I don't want to minimize them, but they are
8 somewhat rudimentary, right. None of these
9 buildings are going to win architectural awards,
10 right. They are rectangular boxes that contain a
11 repair facility. So we're not talking about a
12 level of complexity that sometimes design build
13 has a difficult time kind of adequately setting
14 expectation between the client and the developer.

15 In this case I think with this
16 collaborative approach you will end up with a
17 design that we're all clear about what we're
18 getting and how much it should cost. And we have
19 got a number of systems built in that is
20 competitive throughout.

21 So I'm very excited about this
22 project. I think it's a great idea and I think
23 -- I'm thrilled that the trust is involved.

24 CHAIRMAN SUMMERS: Just one thing and,

1 again, you guys are going to go and best
2 practices, you know, things to look out for. One
3 thing and other folks may have had similar
4 experiences, but is I've seen sort of large
5 construction projects in the past that are design
6 build, not design build finance. This will be a
7 first.

8 You know, I hear often from smaller
9 contractors, smaller participants in the chain,
10 minority women owned enterprises, that
11 consolidation of those functions and the timing
12 creates fewer opportunities for them to be
13 engaged in a project. And so whether that's the
14 reality or not I don't know. I'm just talking
15 about the, you know, the narrative. And
16 something that we should be mindful of certainly.
17 Not just in terms of like --

18 MR. MARQUISOS: Those concerns are real.

19 CHAIRMAN SUMMERS: Yes, not just in terms of
20 what we are doing to address them, but I think
21 what everyone needs to be doing to communicate
22 why this, you know, why -- how we are addressing
23 it.

24 MS. DARLING: So that's an excellent point.

1 And so I did want to talk quickly about our
2 participation and workforce goals. In the RFP we
3 have MBE/WBE goals of 28 and minority
4 participation and 8 percent women owned business
5 participation. That exceeds the City standards
6 requirements. 50 percent of the total
7 construction work hours have to be performed by
8 City residents. 15 percent of the construction
9 work hours must go to project area residents and
10 the City's standard requirement is 7-and-a-half
11 percent and this doubles that. And that project
12 area includes the following neighborhoods;
13 Chatham, Englewood, Auburn Gresham, Washington
14 Heights, Greater Grand Crossing, Park Manor,
15 Avalon Park and Woodlawn.

16 The City and CIT are very committed to
17 making sure that these goals are met. The
18 contractor is going to be required to hold two
19 job fairs to facilitate community outreach. We
20 are currently as the CIT working to do outreach
21 to the minority business enterprise -- women
22 business enterprise business agencies to make
23 sure that we're spreading the word.

24 Patty and I recently attended the

1 City's Department of Procurement Services vendor
2 fair and I attempted to spread the word about the
3 project there. We met with many of the assist
4 agencies and provided information about the RFP
5 coming available.

6 So to the extent that you all can
7 assist in spreading the word on that,
8 particularly I look to our Aldermanic members of
9 the board. And but we wanted to make sure that
10 we are doing everything we can to spread the word
11 to make sure that there's an opportunity for as
12 much participation as possible.

13 MR. BUDESCU: And the June 15 --

14 MS. DARLING: Oh, yes, I was getting to
15 that.

16 CHAIRMAN SUMMERS: Just before you do that.
17 I want to just raise with Ralph and Jorge in
18 particular, you know, this 15 percent of total
19 construction hours going to project area
20 residents in those 8 neighborhoods. How
21 important that is, but also I would imagine how
22 challenging that is.

23 And so I'm going to say some things on
24 your behalf that you don't have to say, but I

1 believe that that is more than a notion and
2 laudable that we are doing it. But I also
3 recognize that there are 77 neighbors and we are
4 talking about 8 neighbors providing 15 percent of
5 the population -- 50 percent of the total
6 construction work hours.

7 And what I think is -- that is a
8 requirement that's on the developer, on the
9 contractor, right. But I think it's one that if
10 we actually want to see it -- it's one thing to
11 put the number up there, but if we actually want
12 to see that number be met or exceeded, it's going
13 to require some help from friends like you.

14 And, you know, data about who do --
15 who in those neighborhoods are, you know, in the
16 trades and at what level, you know, apprentice,
17 journeymen, whatever in which trades.

18 I think having sources of that
19 information at least for this staff if not for
20 the winning bidder is going to be necessary to
21 make that requirement a reality. You guys, you
22 know, understand; but I think it's just -- the
23 information who's there and how do we get to it
24 or address it vis-à-vis this particular job

1 opportunity.

2 MS. DARLING: So we want to talk quickly,
3 you know, we sort of discussed the very
4 abbreviated timeline for this project, but really
5 the milestone that I want to make sure I draw
6 your immediate attention to is we are now having
7 a pre-submission and networking conference on
8 June 15th. This will be happening in Englewood
9 at the 7th District Police Station Community
10 Room. And we are working with 2FM on signing --
11 on that conference. And we are accepting RSVP's
12 through our website currently. And you don't
13 have to RSVP to participate, but we request that
14 you do.

15 And so that information is available.
16 And, again, we'll ask you and continue to spread
17 the word on that. We want to make sure that
18 minority and women business owners have the
19 opportunity to network with some of the larger
20 builders who may be interested in the project and
21 be able to help them form some relationships and
22 have opportunities.

23 MR. SCOTT: Do you have a -- I know that's
24 on the website. Do you have a one sheet or a

1 flyer because I would like to send it out to some
2 of my minority vendors in 24. I get a lot from
3 24, 27, 28 who want to participate in projects
4 that happen in the 24th Ward. So if you are able
5 to give that to me, I will be able to send that
6 along and see if we can get them to come to the
7 networking conference.

8 MS. DARLING: Yes, we have one. It's up on
9 our website, but we will send you a pdf copy of
10 it.

11 MR. SCOTT: That would be great.

12 MS. DARLING: With a link to RSVP and we
13 will get that to you today.

14 MR. SCOTT: Thank you so very much.

15 MS. DARLING: You're welcome. We'll send
16 that to the entire board just so you all have it.

17 MS. HUBBARD: Yes, that would be helpful,
18 Leslie. And then I just had one other question
19 or comment regarding this.

20 It would be nice and I don't know if
21 it's in the, you know, something that's already
22 being considered; but it would be great given the
23 work that's going to be done in these facilities
24 if there could also be some type of long-term job

1 training or apprenticeship programs or
2 certification programs that would help the people
3 in those communities have more permanent jobs on
4 repairing the buses and the other types of
5 vehicles that will be, you know, worked on in
6 those facilities. Do you know of anything like
7 that as part of the process or can be included in
8 the RFP or in the proposal or just going forward
9 in the project in general?

10 MS. DARLING: I know that there is a strong
11 commitment from the Mayor and the City to bring
12 jobs to Englewood. It's certainly something that
13 we'll bring up with Fleet and Facility Management
14 and I will report back.

15 MS. HUBBARD: All right. Thank you.

16 MS. DARLING: Any other questions on the
17 North and Throop?

18 MR. LINGENFELTER: I would just say this is
19 a classic example of what this entity was created
20 to do. To take public sector financing and then
21 use that as an incentive to get the private
22 sector to put skin in the game. You know, I'll
23 let the Mayor's words earlier this week speak for
24 themselves, but we are doing greatly.

1 MS. DARLING: Thank you. I want to briefly
2 share -- I think we're starting to get a little
3 limited on time, but I want to briefly share
4 three additional initiatives that we have been
5 working on in addition to home buyer's, smart
6 lighting and the relocation of the 2FM facility.

7 The first is the express rail to
8 O'Hare. As you know in our strategic plan that
9 we talked about a year -- a little more than a
10 year ago, we talked about a goal for the CIT to
11 become a specialized resource in the community.

12 Recently the City and Mayor Emanuel
13 asked Bob Rivkin formerly of the U.S. Department
14 of Transportation and CTA prior to that, to lead
15 the development of the express rail to O'Hare
16 project. And CIT has been asked to sit on the
17 working group to advise on financial and
18 procurement matters with many other people
19 involved from the City side. So Tom has been
20 sitting on those working groups. And so I wanted
21 to make sure you all were aware that -- of our
22 participation in that.

23 In addition, back in April the Mayor
24 announced that the City buildings will be powered

1 by 100 percent renewable energy by 2025. And so
2 we have talked frequently as a board about a
3 possible Retrofit Two. And so the -- but there's
4 a bill in Springfield that has allowed some
5 incentives on electric generation including
6 solar.

7 And we have been working with the
8 City's Chief Sustainability Officer to think
9 about how the City might generate some of its own
10 renewal power including solar. So that's in
11 infant stages. We are currently -- we have
12 attended a few meetings and we have some more
13 scheduled, but we're really excited about the
14 possibility there. We don't know what exactly --
15 what form it will take yet, but it's something
16 that we're involved in and the CIT has a seat at
17 the table. So we are very excited to help
18 provide some additional advice and services to
19 the City. And then --

20 MS. BARRETT: Quick interjection on that.

21 MS. DARLING: Sure.

22 MS. BARRETT: I noticed an article yesterday
23 in the Tribune I think it was the Blue Sky column
24 interview with Amy Francetic talking about how

1 the economics of these energy alternative sources
2 have totally flipped. And so that now is the
3 time to look at this as an opportunity for the
4 City.

5 MS. DARLING: Yes, we are really excited
6 about it. Then on a much smaller level, but we
7 also wanted to give you a quick update that we
8 have been asked to assist the City's Department
9 of Transportation on a project being led by the
10 Environmental Law and Policy Center of which Carl
11 Lingenfelter is also on that board as well to
12 provide some additional advice on the
13 refurbishment of the pedway.

14 And that's a project that they've been
15 taking on and have hired some consultants and
16 it's in the very early stages about what is
17 possible, but I don't know if Carl wanted to add
18 any color to that. But I've had some
19 conversations with him recently on some of the
20 ideas that they have and what's maybe financially
21 feasible. And I've been working with MeLena
22 Hessel and I think I have an upcoming meeting
23 that we will be meeting with the leadership of
24 that organization just to -- and we have been

1 asked to just provide some assistance.

2 CHAIRMAN SUMMERS: I just I think Jorge made
3 a great suggestion about an example of a follow
4 on opportunity that the Home Buyer's Assistance
5 Program creates and just in general as Carl said
6 this role that we have of being thoughtful about
7 financing opportunities, and so I suspect that
8 there will be more things like that that get
9 added to this pipeline where we can be a
10 financial conduit in some fashion.

11 And, you know, I would strongly
12 encourage us to continue to think about -- a lot
13 of the stuff I'm talking about is in the built
14 environment. But there are more expansive ways
15 to think about the role that we play.

16 MS. DARLING: Any other comments or
17 questions? And then based on our very short time
18 schedule we will need to move to public comment.

19 CHAIRMAN SUMMERS: Yes. I think we have to
20 take public comment before we --

21 MS. DARLING: No, we can vote. We should do
22 that first.

23 CHAIRMAN SUMMERS: Why don't we look at the
24 package of resolutions everyone has been

1 provided. Do we have to do these individually or
2 can we do them together? See how lost we are
3 when Scott Falk is gone.

4 MS. DARLING: I don't see any reason why we
5 couldn't do them all at once.

6 MR. LINGENFELTER: I move to consolidate the
7 three resolutions into one and vote the doctrine.

8 MR. RAMIREZ: Second.

9 CHAIRMAN SUMMERS: All right. All in favor?

10 (Chorus of ayes.)

11 CHAIRMAN SUMMERS: Any opposed?

12 (No response.)

13 CHAIRMAN SUMMERS: They are consolidated and
14 adopted. Thank you.

15 MS. DARLING: Thank you very much.

16 CHAIRMAN SUMMERS: Now, prepare for public
17 comment. I know we had one person sign in.
18 Audrey Fischer.

19 MS. FISCHER: Hi. Thank you for your hard
20 work with the Smart Street Lighting Project. I
21 have to say that and I believe the Alderman here
22 mentioned that it's so important to take every
23 precaution for the needs, the physical and
24 emotional needs, of the citizens.

1 And I consistently read and do
2 research in the issue of blue light outdoors and
3 its harmful effects on human health, the
4 environment and the ecosystems. It's an
5 overwhelming consensus. And when we choose this
6 lighting I am hoping that we will at least test
7 out 2200 Kelvin, PC amber for environmentally
8 sensitive areas and especially our neighborhoods.

9 And I can -- I personally read over
10 1,000 documents and if you saw them I believe
11 that you would do the same. You would have the
12 same concerns.

13 I came across after reading an article
14 about rejection of a city with too much blue in
15 the spectrum, the citizens were upset about it.
16 I happened to learn about this new company --
17 it's not a new company, but it's new to me, Louis
18 Kahn (phonetic) who has got a new innovative pour
19 system for LED's and they're inviting Chicago and
20 other places to be part of an operation dark sky
21 pilot program. This entails a document street
22 lighting technology for a case study or full
23 retrofit program with track results for research
24 development and commercialization of this viable

1 product.

2 What they do differently is that they
3 decrease the energy consumption, but support the
4 environmental protection. And we have some
5 experts from around the world, the very best
6 experts in the world that have volunteered to
7 analyze the data, the spectral data, of the lamps
8 that you are choosing. And they would only do
9 the evaluation. They would need the calibrated
10 spectrum in two column text files, the wave
11 length and the spectral plots.

12 CHAIRMAN SUMMERS: Thank you very much. As
13 you know, this is not your first time here, we
14 have a time limit on public comments. And what I
15 would ask is that the staff follow up with you
16 right after and get the material. You can stay
17 there. They will come to you.

18 MS. FISCHER: I made copies for everyone
19 here.

20 CHAIRMAN SUMMERS: Okay. Great. Thank you
21 very much.

22 MS. FISCHER: And these are photographs.
23 Photographs of the star night sky, our light
24 pollution effects states -- Indiana Dunes,

1 National Lakeshore 100 miles in all directions.
2 We can provide efficient lighting, effective
3 lighting for the same money and restore
4 significant starlight over our city. The
5 disappearance of starlight is also saying that
6 it's having the melatonin issues.

7 CHAIRMAN SUMMERS: Thank you for your
8 comment. I think that's the end of our business.
9 We don't have any executive session matters. So
10 if there is a motion to adjourn.

11 MR. O'SHEA: Make a motion.

12 CHAIRMAN SUMMERS: So moved by Mr. O'Shea.

13 MR. RAMIREZ: Second.

14 CHAIRMAN SUMMERS: Seconded by Mr. Ramirez.

15 All in favor?

16 (Chorus of ayes.)

17 CHAIRMAN SUMMERS: Adjourned. Thank you
18 guys.

19

20 (Whereupon the meeting
21 adjourned at 11:25 a.m.)

22

23

24

1 STATE OF ILLINOIS)
2) SS:
3 COUNTY OF L A K E)

4

5 Julie Walsh, being first duly sworn,
6 on oath says that she is a court reporter doing
7 business in the City of Chicago; and that she
8 reported in shorthand the proceedings of said
9 meeting on June 6, 2017, and that the foregoing
10 is a true and correct transcript of her shorthand
11 notes so taken as aforesaid, and contains the
12 proceedings given at said meeting.

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Certified Shorthand Reporter

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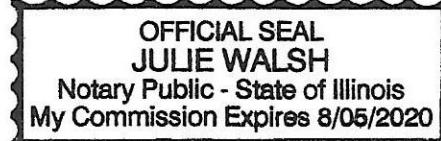
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